

**UTAH RESIDENTIAL MORTGAGE  
REGULATORY COMMISSION MEETING**

Heber M. Wells Building  
Room 210  
9:00 A.M.  
February 4, 2015

**MINUTES**

**DIVISION MEMBERS PRESENT**

Jonathan Stewart, Division Director  
Mark Fagergren, Licensing/Education Director  
Jeffery Nielsen, Chief Investigator  
Che Arguello Assistant Attorney General  
Jennie Jonsson, Administrative Law Judge  
Judith Jensen, Assistant Attorney General  
Justin Barney, Hearing Officer  
Renda Christensen, Board Secretary  
Jan Buchi, Mortgage Education Coordinator  
Marv Everett, Investigator  
Tim Cuthbertson, Investigator

**COMMISSION MEMBERS PRESENT**

John Gonzales, Commissioner  
Cathy Gardner, Commissioner  
George Richards, Commissioner

The meeting on February 4, 2015 of the Utah Residential Mortgage Regulatory Commission began at 9:06 a.m. with Commissioner Richards conducting.

Chair Hiatt and Vice Chair Miller have been excused from the meeting this month.

**PLANNING AND ADMINISTRATIVE MATTERS**

Approval of Minutes

A motion was made and seconded to approve the minutes from the January 7, 2014 meeting as written. Vote: Commissioner Gonzales, yes; Commissioner Gardner, yes; Commissioner Richards, yes. The motion carries.

**DIVISION REPORTS**

**Director's Report – Jonathan Stewart**

Director Stewart reported the Division's bill has been numbered, HB 227. There is no fiscal impact on the bill, and hopefully, the bill will be assigned to a committee by the end of the week.

**Enforcement Report – Jeffery Nielsen**

Mr. Nielsen reported there are no statistics for this month because the enforcement

secretary, Allyn Stutsman, is out with an injury.

There are no stipulations for review.

Mr. Nielsen commented on what constitutes a referral fee. The question from the Division's standpoint is in the previous version of this section, do all of these items have to be in compliance before it is not considered a referral fee? After discussion, the Commission agrees that each of these requirements needs to be met.

### **Education/Licensing Report – Mark Fagergren**

Mr. Fagergren said the licensing statistics from December to January show 81 MLOs and 22 LMs dropped out. The licensees are still in the reinstatement period until the end of February, so some of these individuals may still renew.

Mr. Fagergren said every five years a licensee must have their fingerprints and credit reports run again, and in November of this year, they will become due. The NMLS is talking about a potential "rap back" report. If a licensee pays a fee, it will update the background reports without having to get the fingerprints done again. Hopefully, by the time renewals come around again in November, this provision will be in effect.

If this system works with the mortgage licensees, the Division would be interested in having the same process done for real estate licensees as well.

Mr. Fagergren announced the dates for the Division's Caravan this year:

April 21 – Vernal	May 07 – Park City
April 23 – Provo	May 12 – Moab
April 28 – Logan	May 13 – Richfield
April 30 – Layton	May 14 – Cedar City
	May 15 – St. George

There is no cost to attend, and for the mortgage licensees can obtain 2 hours of CE which will substitute for the Utah course.

### **Commission and Industry Issues – Justin Barney**

Mr. Barney said R162-2c-201 has been out for public comments, and none have been received by the Division. The rule can be made effective on February 9, 2015 by a motion from the Commission. This is the rule that adds another option to obtain experience for a lending manager. A motion was made to make this rule effective on February 9, 2015. Vote: Commissioner Richards, yes; Commissioner Gardner, yes; Commissioner Gonzales, yes. The motion carries.

Mr. Fagergren mentioned that later this month our Division staff will be able to view the DFI database for registrants. This should help for lending manager applicants who are coming from the banking side. DFI staff will be blocked from reviewing the

Division's database.

10:00 Training by Assistant Attorney General Che Arguello and Administrative Law Judge Jennie Jonsson on Administrative and Hearing Procedures

A motion was made to adjourn the meeting. Vote: Commissioner Richards, yes; Commissioner Gardner, yes; Commissioner Gonzales, yes. The meeting adjourned at 11:36 a.m.